

Dolby Laboratories, Inc.  
Form 4  
August 01, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**ROBERTSON SANFORD**

(Last) (First) (Middle)

**C/O DOLBY LABORATORIES, INC., 100 POTRERO AVENUE**

(Street)

**SAN FRANCISCO, CA 94103**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Dolby Laboratories, Inc. [DLB]**

3. Date of Earliest Transaction (Month/Day/Year)  
**07/30/2014**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	07/30/2014		S		36,935	D	\$ 45.0092 4,324 <sup>(1)</sup> <sub>(5)</sub>
Class A Common Stock	07/31/2014		M		3,713	A	\$ 20.43 8,037 <sup>(1)</sup>
Class A Common Stock	07/31/2014		M		7,425	A	\$ 18.05 15,462 <sup>(1)</sup>
Class A Common Stock	07/31/2014		M		13,921	A	\$ 29.37 29,383 <sup>(1)</sup>

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Stock

Class A					\$			
Common	07/31/2014		S	25,059	D	44.7078	4,324 <sup>(1)</sup>	D
Stock						<u>(6)</u>		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 20.43	07/31/2014		M	3,713	<sup>(2)</sup> 07/15/2015	Class A Common Stock	3,713
Stock Option (right to buy)	\$ 18.05	07/31/2014		M	7,425	<sup>(3)</sup> 02/14/2016	Class A Common Stock	7,425
Stock Option (right to buy)	\$ 29.37	07/31/2014		M	13,921	<sup>(4)</sup> 02/06/2017	Class A Common Stock	13,921

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBERTSON SANFORD C/O DOLBY LABORATORIES, INC. 100 POTRERO AVENUE SAN FRANCISCO, CA 94103	X			

## Signatures

/s/ Douglas Stewart, Attorney-in-Fact for Sanford  
Robertson

08/01/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares held following the reported transactions include 4,324 restricted stock units, which are subject to forfeiture until they vest.
- (2) This option was granted for a total of 10,379 shares of Class A Common Stock. 1/3 of the total number of shares issuable under the option vests on each anniversary of July 15, 2005, the vesting commencement date.
- (3) This option was granted for a total of 10,758 shares of Class A Common Stock. 1/3 of the total number of shares issuable under the option vests on each anniversary of February 14, 2006, the vesting commencement date.
- (4) This option was granted for a total of 13,921 shares of Class A Common Stock. 1/3 of the total number of shares issuable under the option vests on each anniversary of February 6, 2007, the vesting commencement date.  
This transaction was executed in multiple trades at prices ranging from \$44.82 to \$45.14. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- (6) This transaction was executed in multiple trades at prices ranging from \$44.4850 to \$44.85. The price reported above reflects the weighted average price. The reporting person hereby undertakes to provide upon request to the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.